

## **DRAFT FINANCIAL INCLUSION STRATEGY**

Report of the Director of Housing & Customer Service

### **1. SUMMARY OF REPORT**

This strategy has been prepared by a group of Derby Homes' staff who work with our tenants particularly in the areas of income management and money advice. It aims to ensure that Derby Homes aims to deliver services which promote financial inclusion amongst our tenants and their families.

### **2. RECOMMENDATION**

The strategy attached at Appendix 1 was considered by Derby Homes Board on 26 November 2009 and approved subject to further consultation with the Local Housing Boards and Housing Focus Groups. The Local Housing Board is asked to discuss and comment on the content of this report as part of the consultation process and that the Chief Executive is delegated to make any amendments arising from this consultation.

### **3. MATTER FOR CONSIDERATION**

3.1 The Government's definition of financial inclusion is 'about ensuring everyone has the opportunity to access the financial services products needed to participate fully in modern day society and the economy'.

3.2 Appendix 1 is a draft Financial Inclusion Strategy. Derby Homes' Financial Inclusion Strategy sets out a framework to help combat financial exclusion for tenants and leaseholders which includes existing policies and procedures and also identifies gaps in service provision.

3.3 The strategy focuses on the following themes:

- Financial capability
- Accessing bank accounts
- Affordable credit
- Money and debt advice
- Maximising income/welfare benefits
- Contents insurance
- Fuel poverty.

3.4 The strategy identifies current activities and proposed future actions.

#### **4. CONSULTATION IMPLICATIONS**

Consultation on the draft strategy and development of the action plan will be carried out with the Local Housing Boards and Housing Focus Groups. Further specialist consultation and promotion of individual actions and activities will follow with the appropriate agencies and customer groups affected.

#### **5. FINANCIAL AND BUSINESS PLAN IMPLICATIONS**

- 5.1 Actions proposed will be contained within existing staffing resources and budgets. Where actions require additional resources these will be the subject of revenue developments in future budget rounds.
- 5.2 Promoting financial inclusion is not only recognised as best practice in income and rent arrears management but it also helps to create sustainable neighbourhood and communities. The proposals contained within the strategy will contribute directly to NI 116 – Proportion of Children in Poverty, Derby City Council's Corporate Policy (3) – Leading Derby Towards a Better Environment, Derby Homes Strategic Objective 3 – Investing in People and Derby Homes Strategic Objective 4 – Excellent Customer Services,

#### **6. EQUALITIES IMPACT ASSESSMENT**

Derby Homes recognises that particular groups of prospective or current tenants are potentially most vulnerable to financial exclusion. Paragraph 1.2 of Appendix 1 gives further detail on this. Our continued work on understanding the profile of our customers and communities will enable us to identify trends and direct our services where they are most needed.

#### **7. RISK IMPLICATIONS**

The costs to Derby Homes in failing to address financial exclusion are high. The strategy and corresponding actions will help to manage Derby Homes Strategic Risk 13 'Current economic climate and impact on tenants'.

**The areas listed below have no implications directly arising from this report**

- Legal and Confidentiality
- Personnel
- Environmental
- Health & Safety

**If Board members or others would like to discuss this report ahead of the meeting please contact the author, or the Chief Executive, [phil.davies@derbyhomes.org](mailto:phil.davies@derbyhomes.org) - Tel 01332 711010**

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**Background Information:** None.

**Supporting Information:** None.